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RAMADAN 2018

**REAL ESTATE MARKET
GIVES BACK**

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**LATEST MARKETING
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OUT & ABOUT GUIDE







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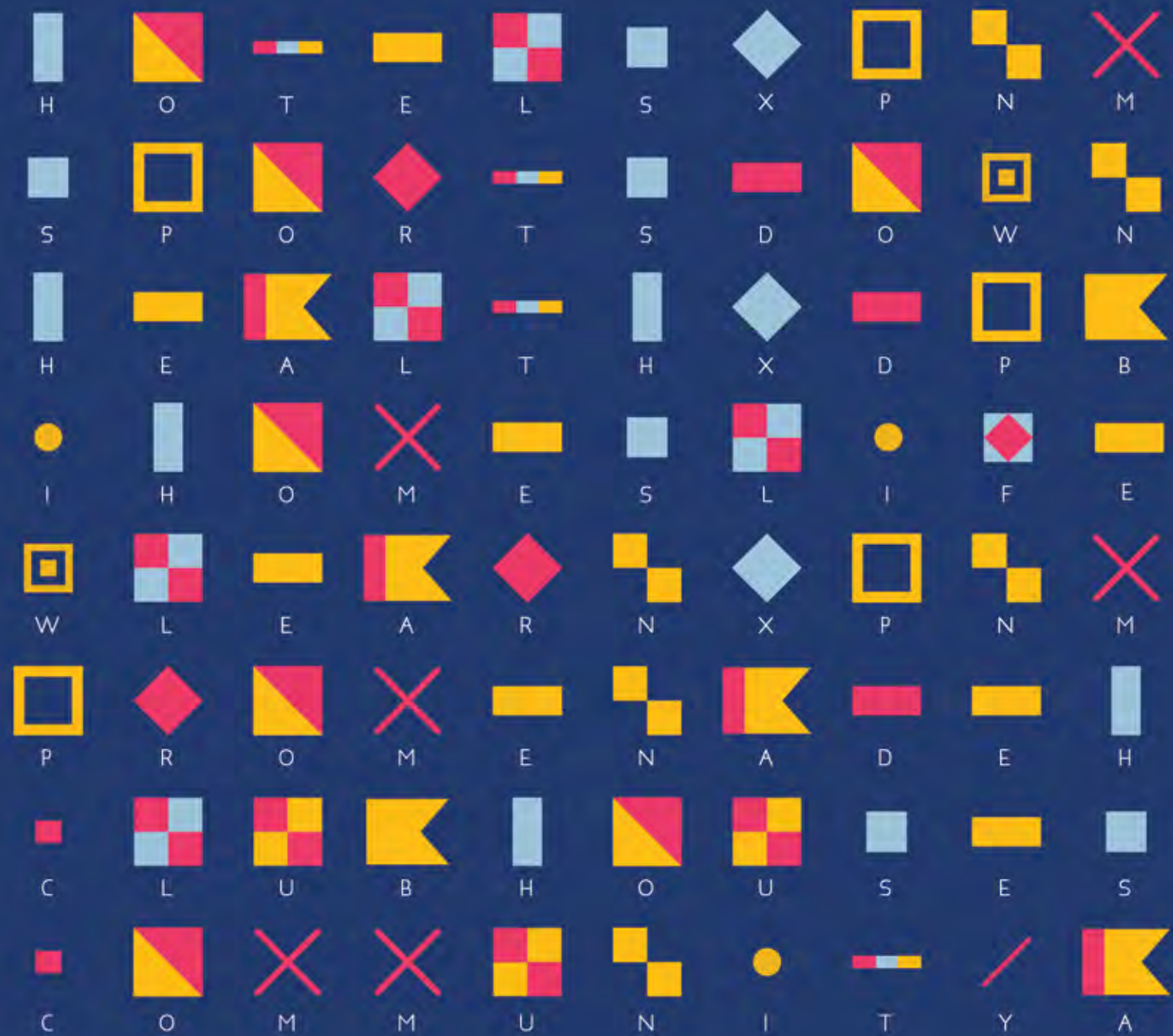
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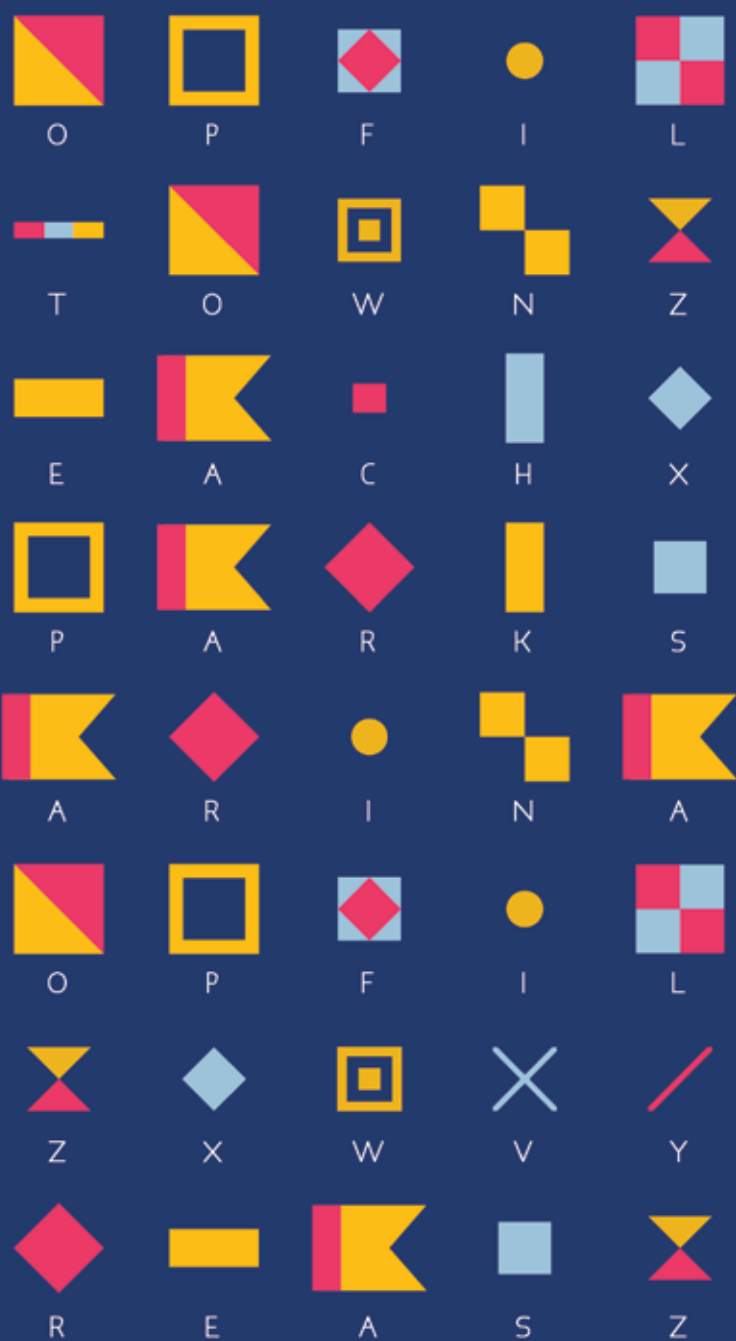
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1. HOMES
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13. LIFE

by the sea

INERTIA

RAMADAN MUBARAK,

Just like Christmas, the holy month of Ramadan carries a 30-day-long joy; in addition to meditation and giving back, every business is practically brought to a halt except for TV and entertainment! We, on the other hand, keep on working!

They say Ramadan is about gatherings. Well in that sense, Invest-Gate gathers its readers to see what the Egyptian real estate market unfolds this season. We give you a fruitful Ramadan Guide, an 'Out & About' source to the latest outings and entertainment offered by developers and popular venues across Cairo.

Also, Invest-Gate highlights the latest business assemblies by developers, including FIABCI- Egypt and Enterprise Greece conference on real estate investment opportunities, Cityscape, OUD's Azadir launch party, and Tatweer Misr's IL Monte Galala tour and press conference. Take a look at our event coverage this issue as some were very active in April maybe to take a break in Ramadan!

Where business is concerned, Invest-Gate meets up with the masterminds of two iconic real estate developers: Projects Real Estate Development's CEO Hossam Bahaa to unveil the company's latest Tiffany Blues in the North Coast; and ARDIC for Real Estate Development and Investments' CEO Ashraf Dowidar to showcase the company's latest projects and strategic plans this Ramadan season.

Known to be a slow season in the real estate market, Invest-Gate presents the latest marketing strategies and sales techniques followed by the opinions of a number of property consultants and market key players on how sales fare during this season. It seems evident that most spend Ramadan campaigning their developments and projects through media before the country breaks its fast and celebrate the Fetr Feast. Then on, sales activities go back to normal or even boom, especially, in the second home property market.

The property market might indeed go slow during Ramadan in terms of lead generation and sales but most of them remain active with their CSR strategies and give back to society. This month we especially feature some real estate's giants with their CSR projects this Ramadan and how they cater to the less fortunate in our society.

May Ramadan brings us blessings!



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PUBLISHER MOHAMED FOUAD

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Egypt's Dorra Introduces Wide Range of Projects at IPS

Egyptian developer Dorra Group introduced a wide range of projects at Dubai's International Property Show (IPS) to satisfy investment and habitual demands, Invest-Gate reports. The projects include commercial development Capital Business Park in west of Cairo and finished residential properties at the Address East, according to a press release. For units, clients are offered a 5% down payment and an equal installment plan over 8 years. Prices start at AED 430,000 for a fully finished residential unit, the press release added. IPS was held from April 9 to 11 at the Dubai World Trade Center.



Egypt to Keep Ports Open Around the Clock

Egypt's cabinet has approved a legislation to keep the country's ports open for business 24 hours a day, rather than the normal 16 hours in order to cut down on "long waiting times," Minister of Transportation Hisham Arafat told Reuters.

It is not clear when the decision will come into effect or how long it would take place.

Arafat said that the extended hours will not come at any additional cost to traders.

Under the current system, traders have usually paid high demurrage fees, extra fees when the shipper fail to upload their ships within the port's regular opening hours, due to the burdensome inspection process and congestion at Egyptian ports.

Some traders have added hefty risk premiums of up to USD 500,000 on shipments, pushing GASC, Egypt's state grain buyer, to set new tender terms in February to cap demurrage fees.

The decision will not resolve the ongoing shortage in storage space at Egypt's crowded ports.

"Some of the storage areas inside the port do not have enough space to discharge the whole quantities," Arafat said.

Equity Real Estate Development Sells 65% of 'The CapitalWay' at New Capital

Equity Real Estate Development has sold 65% of the total units of "The CapitalWay," its flagship project in the New Administrative Capital, within one month of launching the project, Invest-Gate reports.

Haitham Samir, the company's CEO, said the project's uniqueness contributed to speeding up its sales, adding that the company insisted on keeping the building rate at 17.4%, which is less than the 22% permitted, to ensure the provision of the largest amount of services and green areas.

The CapitalWay was designed by two global consultant offices from the United States and Hong Kong.

The EGP 5.5 bn-project is located on a total area of 42 acres with a unique location at the heart of the New Administrative Capital, directly overlooking the embassies' district.

It includes about 1562 units ranging from 90 to 333 square meter in G+6 residential buildings. The ground floor units have a private swimming pool and a garden.

Each building includes a range of special services including a gym, closed



swimming pool, and a children's playing area.

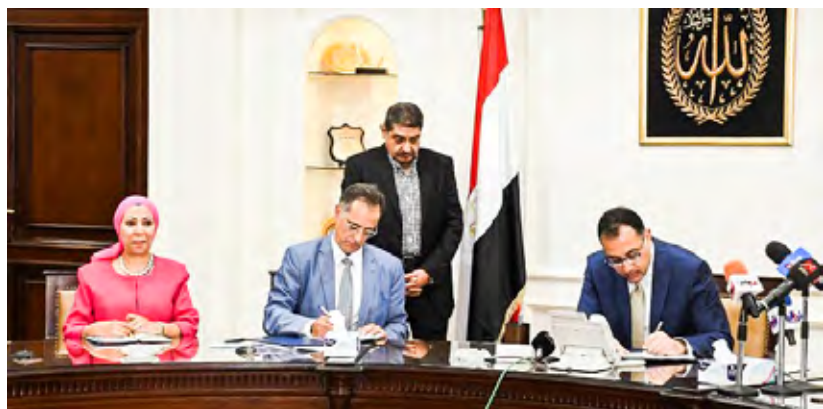
The project also includes security services, as well as other integrated commercial and recreational services.

Samir said that the company has a customer selection strategy to ensure homogeneity and create an integrated and unique community.

"Equity aims to complete the entire project and start delivery ahead of schedule in accordance with its four-year contract," he said.

The company is implementing another prestigious residential project, "The WaterWay" in New Cairo.

Minister of Housing Signs USD 8.1 mn Deal with Switzerland to Fund 'Hayyena' Project



Minister of Housing **Mostafa Madbouly** has signed a USD 8.1 mn deal with Switzerland to fund an urban development project, as part of an Egyptian-Swiss agreement for financial and technical cooperation in 2013, Invest-Gate reports. 'Hayyena' project will cost USD 11.8 mn, of which the government will provide the remaining USD 3.7 mn, and will be implemented in two pilot governorates between 2018 and 2024, in cooperation with the United Nations Human Settlements Program (UN-Habitat). "The project will be implemented in four targeted areas in Qena governorate. The second governo-

rate will be selected after consultation with the parties involved in the planning and implementation of the project," **Madbouly said.** The Swiss side and UN-Habitat had visited Qena last month to meet the governor and prepare for the project's implementation. The project aims to promote urban development, support local economic development, enhance the citizens' quality of life, and increase the size of local resources. It will generate a number of direct and indirect employment opportunities, as well as a number of small- and medium-sized private sector projects.

Amer Group to Establish EGP 3 bn Touristic Project in Port Said

Chairman of Amer Group Mansour Amer has signed a contract with Major General Adel Al-Ghadban, governor of Port Said, to establish a 90-acre integrated touristic project in Western Port Said, with an initial investment of EGP 3 bn, Invest-Gate reports.

Amer said, during a press conference, that the Port Said project will offer exceptional touristic and entertainment services.

He also pointed out that the project's goal is developing the city, raising its accommodation capacity, serving investors, and providing job opportunities to people in the city and the surrounding areas.

The project will offer 6,000 permanent jobs, for which workers will be trained at the highest level, in addition to 4 mn job opportunities during construction.

The project includes a five-star hotel, serviced apartments, a school, a club, a small hospital, a commercial mall, and various restaurants.

The company also seeks to set up a yacht pier to attract yachts, after obtaining the necessary approvals.

"The project's land is part of the sea and therefore requires difficult engineering work. Yet, the company is moving its equipment to start work immediately, as soon as we receive the land," Amer said.

Amer also praised the role of the governor and the regulatory bodies in contracting and licensing processes, which lasted for about two years.

Misr Italia Properties to Start Implementing Two Projects Worth EGP 24 bn in 2018

Egyptian real estate developer Misr Italia Properties is planning to start implementing two projects worth EGP 24 bn this year, Reuters affiliated website Zawya reports. The two projects are the mixed-use IL BOSCO-New Capital in the New Administrative Capital and the Kai North Coast hospitality project in Ras El-Hikma area. The-EGP 22 bn-IL BOSCO-New Capital project will include apartments and villas, a mall, an international school, a theatre, and sport complexes, over an area of 310 acres. It will also comprise 10 eco-friendly towers surrounded by trees and with no need for air-conditioning to save energy.

Co-CEO Hany El-Assal told Thomson Reuters Foundation that they are awaiting clearance from the Ministry of Housing. The project is scheduled for completion in four years. Meanwhile, the-EGP 2 bn-Kai North Coast project will comprise 50 chalets and villas, a club house, a mall, as well as a 200-room five-star hotel to be managed by Hilton Hotels & Resorts. Misr Italia Properties started the implementation of another 160-room hotel in Kai Sokhna project last February. The hotel will also be managed by Hilton Hotels & Resorts. The Kai Sokhna project is slated for completion by 2021.

SODIC, MNHD to Enter into Talks to Explore Merging, Acquisition



Sixth of October Development and Investment Company (SODIC) says it will enter into preliminary talks with Madinet Nasr Housing & Development (MNHD) to explore potential strategic alternatives for the two entities by way of merger or acquisition, Invest-Gate reports.

SODIC's announcement, which was announced in a bourse filing, comes following MNHD's statement that their board of directors has given its chairman the approval to open talks with SODIC with a view to either acquiring the upmarket developer or merging the two companies.

The proposed merger or acquisition would bring together MNHD's large land bank of over 9 mn square meter and its strong sales track record (having achieved net sales of EGP 5.0 bn in 2017) and SODIC's equally strong sales of EGP 5.5 bn in 2017.

MNHD also added that the transaction would expand both firms' client base "and expediting the monetization of the land bank through launches, sales, and execution." If the transaction goes through, it would create one of the largest players in the Egyptian real estate sector.

MNHD has tapped EFG Hermes to advise on the transaction, while Zaki Hashem & Partners are serving as legal counsel.

EVENTS:

07 May 2018
PROJECT QATAR 2018
Duration: 4 Days
Location: Doha Exhibition & Convention Center (DECC), Qatar

07 May 2018
MIDDLE EAST INVESTMENT SUMMIT
Duration: 2 Days
Location: Dubai International Financial Centre, The Ritz-Carlton, Dubai, UAE

OULD

INTRODUCES NEW CONCEPT FOR GREEN LIVING THROUGH AZADIR

Orientalis for Urban Development (OUD) has launched on April 3 its latest compound, Azadir, aiming to promote a green healthier living environment, Invest-Gate reports.

Located at the heart of New Cairo, Azadir spans over 69,550 square meters, a few minutes drive from the Ring Road and south 90 Street. It is also a few minutes away from the American University in Cairo.

Azadir's new green development is dedicated to green living with vast green spaces covering more than 81% of the land. The landscape is mostly roadless, making it a safe place for kids to play.

The compound will also have an underground network of roads and parking areas, reducing air pollution. In aims to complement the concept, smart homes were introduced as well.

"The company seeks through Azadir to maintain its leadership in the real estate market by offering an innovative product that adds a value to the market as well as meeting the needs of a large segment of customers," according to OUD Managing Owner Mohamed Mohamed Farid Khamis.

Azadir's units have unique designs that merge vintage style with modern and contemporary designs.

Since its establishment in 1994, OUD managed to deliver over 4,000 residential units that cater to different social classes.



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NOVEMBER
2018

FEATURES:

-  Real Estate Influencers
-  Motivational Speakers
-  Cutting Real Estate Sales, IGNITE Your Career, Lead Generating (Training Course)
-  Real Estate Matrix Strategic Roundtable

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TATWEER MISR UNVEILS LATEST UPDATES ON IL MONTE GALALA

Tatweer Misr revealed on April 23 the latest updates on its flagship project, IL Monte Galala, Invest-Gate reports.

Located in Ain Sokhna, IL Monte Galala spans an area of 2,240 mn square meters. Units are built on different ground levels to allow all customers to enjoy a sea view.

The two-phase project will include fully-finished chalets and villas, hotel apartments, clubhouse, mountain park, food and beverage activities, and hotel apartments.

There are currently around 1,400 units under construction, while 1,200 units will be offered for construction soon.

Delivery of the first phase will start late 2019, with a plan to hand over 24 units in December of the same year.

Having started construction in summer 2016, the whole 3,600-unit first phase will be completely delivered by December 2022.

The project considers accessibility for people with disabilities. It also offers mobility solutions, helping the client to move around without a need for a car. There will be around 11 inclined elevators, and electrical bicycles, motorcycles, and buses, linking different levels of the project.

The price per meter was EGP 7,000-10,000 before flotation, increasing to a current price of EGP 18,000-20,000 per meter. Sizes of chalets and villas range from 80 to 400 square meters.

“According to the company’s latest study, total volume of investments in the project will exceed EGP 16 bn in the residential units over 10 years until 2027, excluding hotels’ investments,” according to Tatweer Misr Managing Director Ahmed Shalaby.

“Total spending this year is estimated at EGP 2 bn, bringing the total to EGP 4 bn by the end of this year,” Shalaby adds.

“We sold 25% of the whole project and 60-70% of the first phase,” Shalaby notes. “There are 50 contracts signed with clients overseas including nationalities from UK, China, and Venezuela,” he says.





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SPECIAL FEATURES:

- 24-page magazine/guide with special designed front and back covers
- Design size: 24x34cm
- Regular Print-run of 7,000 to be distributed with Invest-Gate's monthly magazine
- Summer Print-run of 10,000 to be distributed with Invest-Gate's monthly magazine (North Coast distribution outlets)
- Online presence (website + social media)

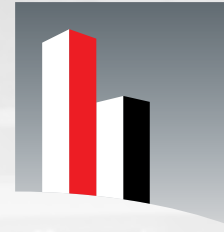
CONTENT:

Editorial content is to be set by Invest-gate editorial team. The developer's marketing department is supply some of the information and material needed.

The supplement is to include the following:

- Latest news and events by the developer
- An interview with the CEO
- Featured projects with construction updates and delivery timeframe
- Special ads/promotions for potential clients
- One-page directory
- Special area coverage or city coverage: facilities available in the neighborhood
- Existing client testimonials
- Brief about the company and its portfolio

CITYSCAPE



EGYPT 2018 **DECLARED SUCCESSFUL**

The seventh edition of Cityscape Egypt demonstrated resilience of the country's real estate sector as Egyptians responded to the latest residential projects with optimism and vigour, CityScope Egypt said in a press release.





The turnout during the four days was the largest in the event's show history, with an increase of 8% in the number of visitors compared to last year.

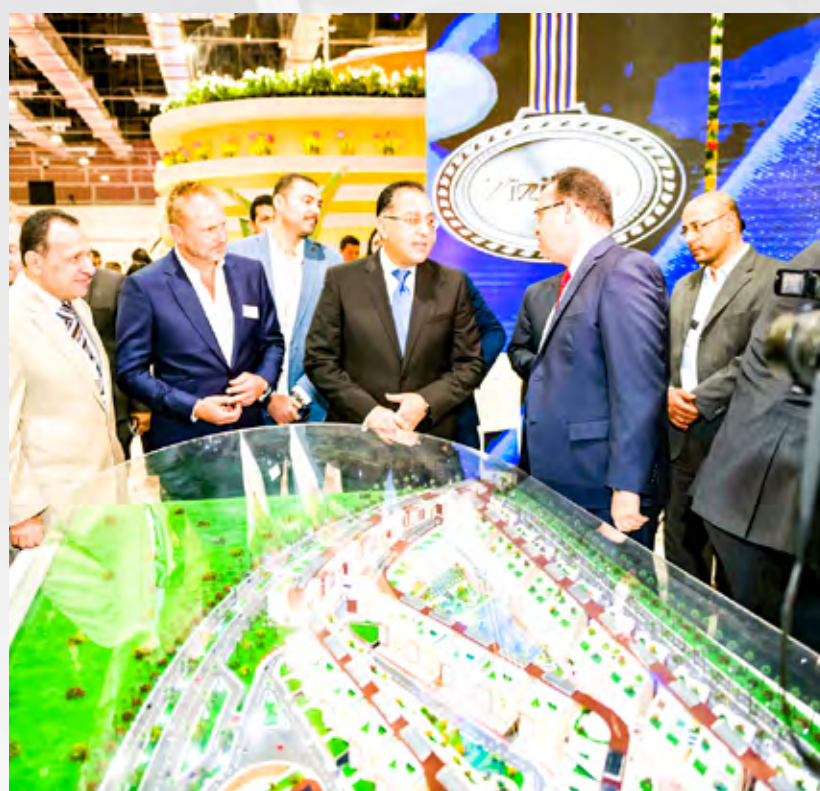
"The surge in visitor numbers compared to last year's event is evidence of the demand for quality real estate product from Egypt's burgeoning population," Chris Speller, exhibition director at Cityscape Egypt, said.

"Cairo's population alone is growing at an average rate of 2% per year, this means that the appetite for property will continue to rise driving our exhibitors to launch projects that speak directly to this demand. It also means that we are ideally positioned to provide a platform for Egypt's leading developers so that they can usher in change and provide much-needed housing across all price points," Speller added.

This year's show was a prime example, as developers offered flexible and attractive payment structures to investors and homeowners giving them a window to settle payments over an extended time, mitigating any housing price challenges in the market.

Experts have maintained that over the last year the performance of the Egyptian real estate sector has been encouraging. According to real estate consultant JLL, one of the factors supporting the increased demand for residential property in Egypt has been the maturity of high interest certificates of deposit, consequently contributing to the positive investment sentiment seen in the sector during 2018.

Egypt's leading developers showcased their latest projects, with most developments featuring a strong emphasis on lifestyle and community living, a popular trend in the Egyptian residential market.



Exhibitors showcased neighborhoods complete with community retail facilities, as well as education and healthcare facilities.

Some of this year's most prominent projects included: Coast 82 from Hyde Park Developments; Blues Tiffany from Platinum Sponsor, PROJECTS; Tatweer Misr's Fouka Bay, Bloomfields, and IL Monte Galala; October Plaza from SODIC; Mousa Coast from Misr Italia; and Talaat Moustafa Group showcased Madinaty and Al Rehab City, in New Cairo, and Four Seasons Sharm El-Sheikh.

For many developers, participating at this year's Cityscape Egypt was a way of showing their commitment to the real estate sector and firmly establishing their presence among Egyptians in 2018.

"Every year, Hyde Park is keen to showcase how our projects are developing at Cityscape Egypt. 2018 is the year of investment and expansion for us," Amin Serag CEO of Hyde Park Developments said.

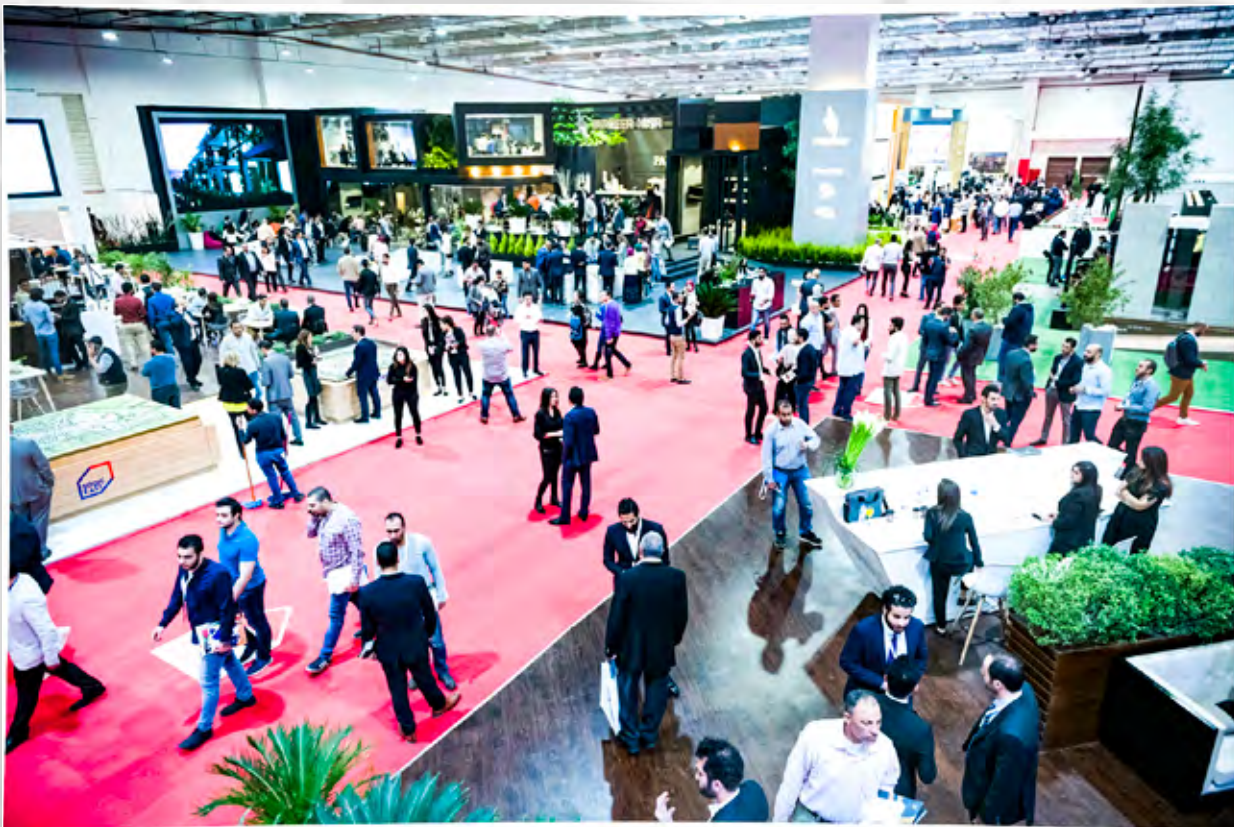
Ayman Wagdy, chief operating officer at Al Ahly for Real Estate, said **"Cityscape Egypt has always been a pillar of the real estate sector in the country and they were keen to participate to reach a wide audience and highlight their projects during such a pertinent time."**

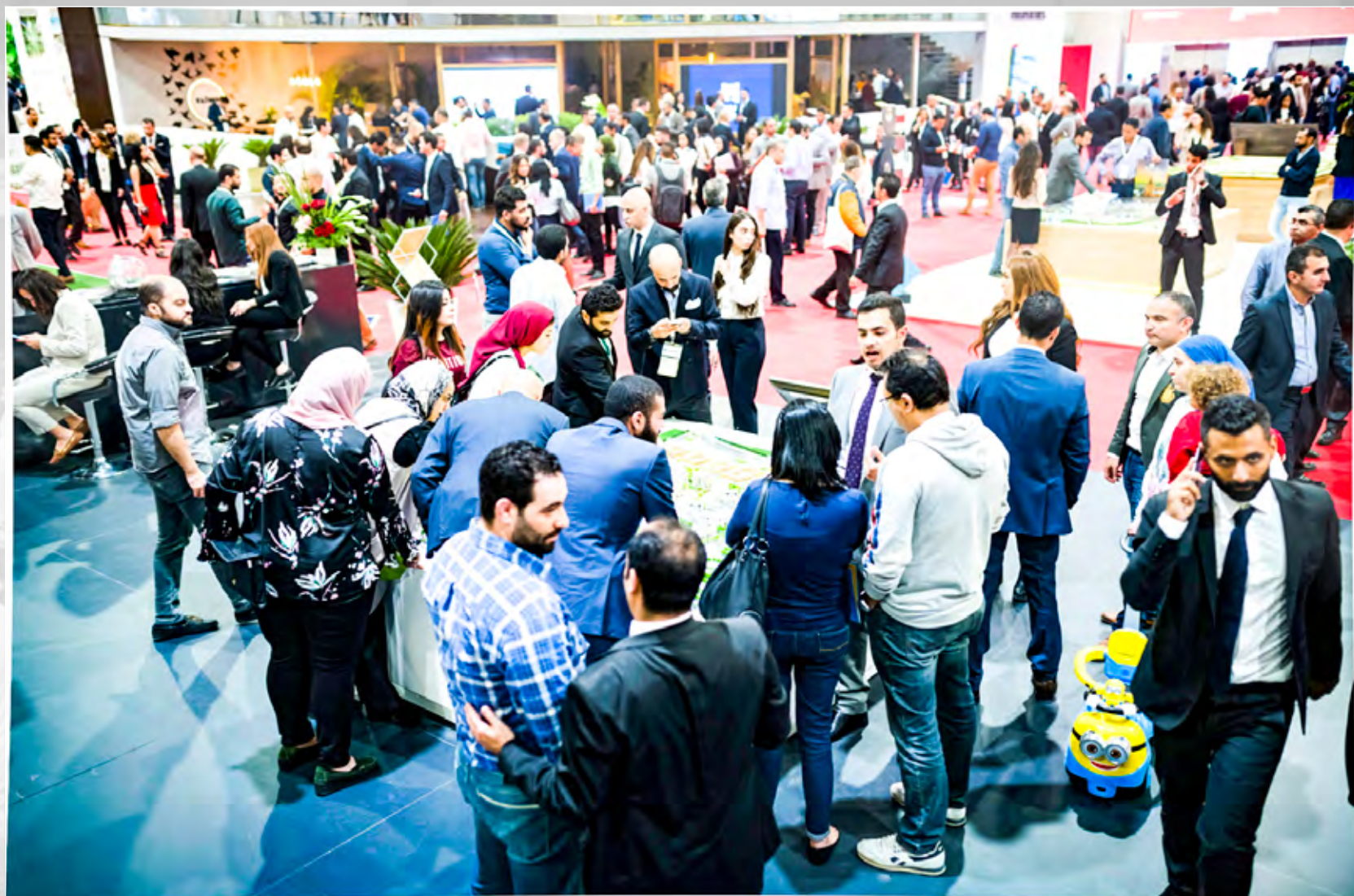
"2018 is the year of investment and expansion for us," Serag notes. **"We have announced the launch of the latest phase of our project, the units of Hyde Park Business District New Cairo, which has a total investment value of EGP 6 bn."**

Exhibitor SODIC offered a seven-year payment plan on their project October Plaza with a 10% down payment and delivery starting in 2020. Hussein Shoukry, SODIC's senior development manager said **"the company is also showing their Forty West project."**

Ali El Shorbany, Tabarak Development's CEO and chairman, said they were excited to participate at this year's Cityscape Egypt. **"Due to the continuous growth of real estate investment and the rising competition among many investors, real estate exhibitions have become an effective medium of communication between investors and customers."**

Talaat Moustafa Group is showing Madinaty, a residential community in New Cairo; Al Rehab City, a 10 mn square meter integrated residential community in New Cairo; Four Seasons Sharm El Sheikh; and New Capital Project in New Capital, a residential, commercial, office, and entertainment community.





Optimistic about the real estate industry in the country, Eng. Hossam Bahaa, CEO of PROJECTS, said the property sector is the driving force of the economy and is expected to: **“Raise the Egyptian GDP in the upcoming years, decrease the unemployment and attract foreign investment resulting in the decrease of inflation.”**

VISITORS TESTIMONIALS:

Invest-Gate spoke with a number of Cityscape visitors to get a feel of what they thought of the exhibition. Nahed Al Gazar, late 40's, said, **“I see that Cityscape 2018 is a great idea as it brings together various products under one roof. I already live in Heliopolis, yet I want to relocate to a calmer area. I am searching for a first home in a good community with good reputation and services around.”**

Shaimaa, early 30's, a graduate said, **“It is my first time to visit the exhibition, I am here to look for a suitable apartment whether for residency or investment. I came to know more details regarding offers provided by the mega developers. What really attracts me the most to any project is its location and payment plan, while searching for suitable sizes ranging between 100 and 150 square meters.”**

Mostafa Al Noomani, early 40's said, **“The exhibition is very organized this year. I am keen to find a project that is located in a good area, developed by a well-known and trusted developer, and most importantly has reasonable prices. I prefer to pay the unit's value in installments over a long period.”**

Kareem and Amal, a couple in their late 20's, said, **“We came to look for a first home mainly in New Cairo. We will search for the units developed by big names to ensure the good quality, and with a good location close to all facilities such as malls and schools. We need a unit with an average size of 140 square meters.”**

CITYSCAPE PRICES & OFFERS



Coast 82
10% advance
8 year payment



8 year payment



Blues Tiffany
10% discount



10% advance
7 year payment



Bloomfields
5% advance
8 year payment



0% advance
5 year payment



La Fontaine
8% advance
88 months payment

Lavande
installments starting
from **EGP17,500**



IL Bosco
Kai Sahel
5% advance
10 year payment



The Capitalway
5% advance
7 year payment



5% advance
6 year payment

Mousa Coast
0% advance
10 year payment

70 exhibitors

8% increase in visitors' numbers

25% increase in exhibition space



Telal El Sokhna
Hadaba
Stone Residence
5% discount



Jedar	Atrio	Alma
10% advance	5% advance	10% advance
8 year payment	7 year payment	7 year payment



Granda Life
units starting from
EGP 7,880
0% advance
8 year payment



0% reservation payment
0% contract payment
0% delivery payment
8 year payment



Zizinia El Mostakbal
10% off limited units
0% advance
9 year payment



Azha
15% advance
8 year payment



La Mirada
Mostakbal City
5% discount
5% advance
8 year payment





The Canyon
Mostakbal City
units starting from
EGP 10,500
0% advance
8 year payment

PRICE GUIDE: GREATER CAIRO (AVERAGE PRICE PER METER)

New Administrative Capital

 Apartments
EGP 10,667

 Villas
EGP 16,000

New Cairo	 Apartments EGP 9,050	 Villas EGP 17,400	6th of October	 Apartments EGP 5,050	 Villas EGP 12,200
Sheikh Zayed	 Apartments EGP 8,800	 Villas EGP 15,850	Heliopolis Masr El Gedida	 Apartments EGP 6,900	 Villas EGP 15,750
Nasr City	 Apartments EGP 5,800	 Villas EGP 9,050	Maadi	 Apartments EGP 6,000	 Villas EGP 13,200
Shorouk & New Heliopolis	 Apartments EGP 4,600	 Villas EGP 11,350	Oubour	 Apartments EGP 4,400	 Villas EGP 9,500
Mohandeseen	 Apartments EGP 9,200	 Villas EGP 8,950	Rehab & Madinaty	 Apartments EGP 12,300	 Villas EGP 17,600
Dokki	 Apartments EGP 10,250	 Villas EGP 13,400	Downtown	 Apartments EGP 4,300	
Badr City	 Apartments EGP 3,350	 Villas EGP 5,550	10th of Ramadan	 Apartments EGP 2,700	 Villas EGP 9,550
Haram	 Apartments EGP 2,750	 Villas EGP 6,650	15th of May	 Apartments EGP 3,550	 Villas EGP 12,750
EL Koba Gardens	 Apartments EGP 4,950		Shoubra	 Apartments EGP 5,500	

Source: Aqarmap

ONLINE MONTHLY SURVEY

What Type Of Property Are You Looking For?



First Home
Residence

53%

47%

Second Home
Vacation



ECONOMIC SNAPSHOT

RESEARCH BY HAGER MAGDY

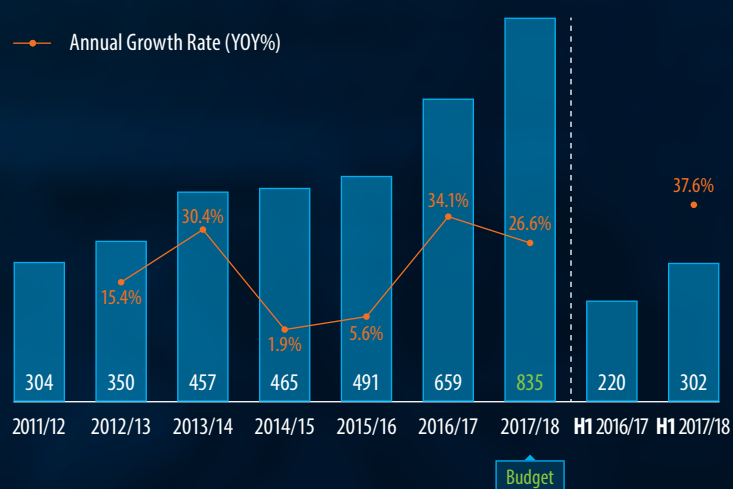
Egypt's Rank in Agility Emerging Markets Logistics Index 2018



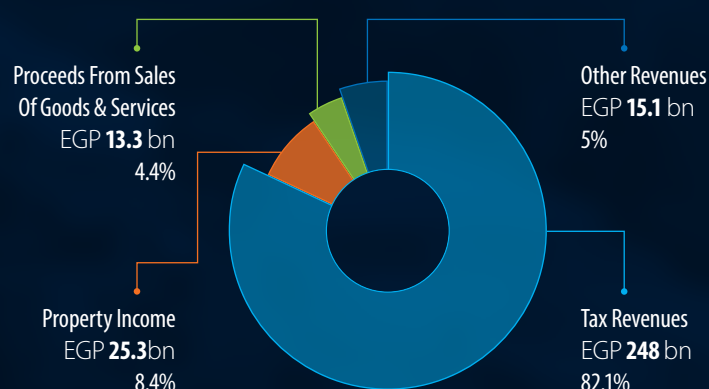
Agility Emerging Markets Logistics Index: An annual snapshot of industry sentiment and a ranking of the world's 50 leading emerging markets by size, business conditions, infrastructure, and transport connections. (lower values indicate higher ranks)

Egypt's Financial Indicators

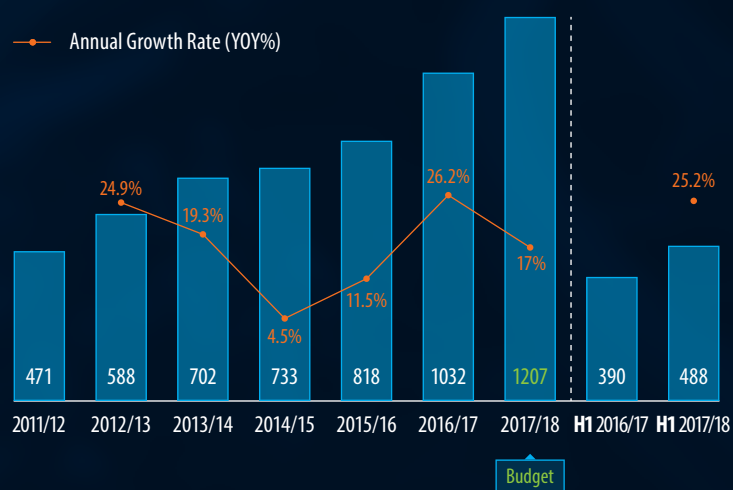
Total Revenues (EGP bn)



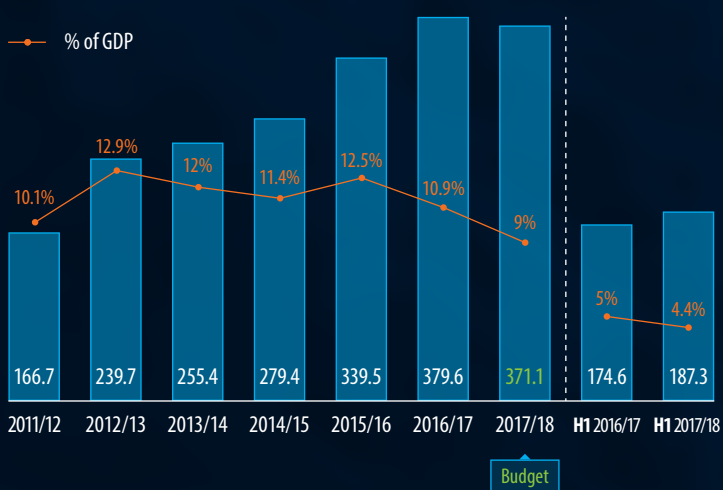
Distribution of Total Revenues (H1 2017/18)



Total Expenditures (EGP bn)



Budget Deficit (EGP bn)



Annual growth rate (ratio of change between 2 years)

Source of raw data: Central Bank of Egypt, Transport Intelligence, Ministry Of Finance, and CAPMAS

The residential real estate market is a huge sector fragile to certain economy fluctuations and city expansions, therefore by utilizing Coldwell Banker Egypt's network, ...

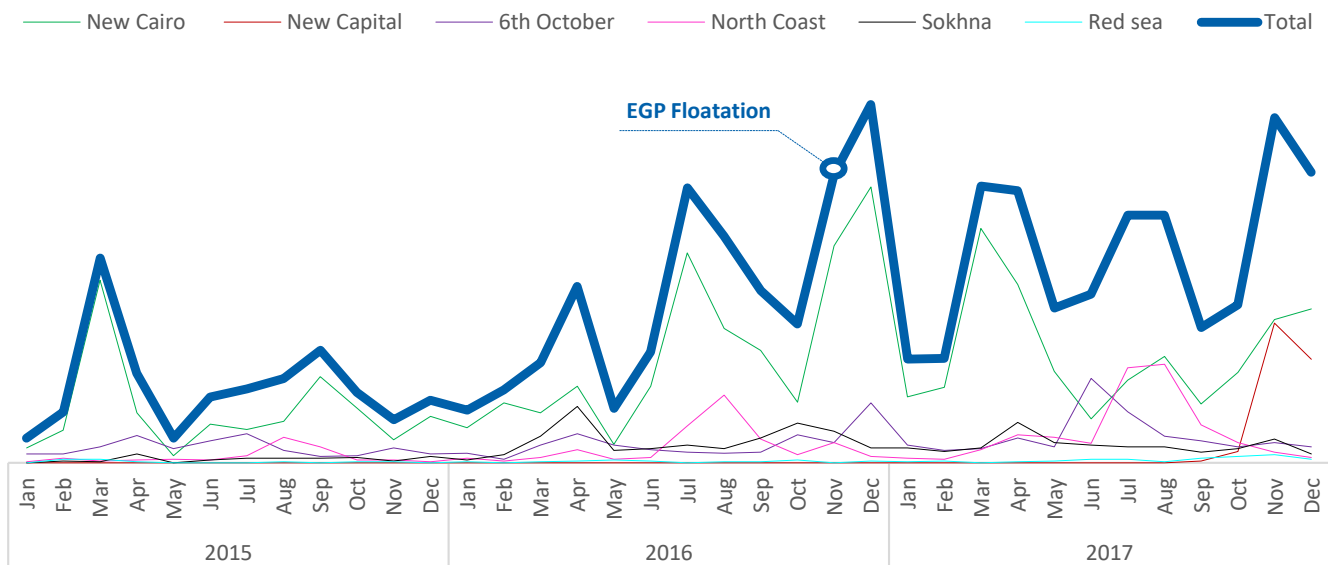
+70 primary developers sell their units through Coldwell Banker Egypt

95% of the primary units in the local market are offered through Coldwell Banker Egypt

+120 Projects nationwide

... the company, utilizing actual residential sales, was able to compute the following market pulse in the past 3 years

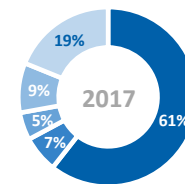
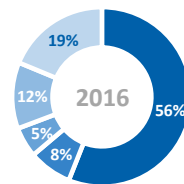
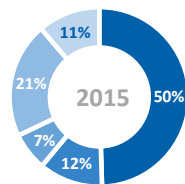
A sale hype is clear starting Nov-16 as per the EGP floatation to hedge against the effect on the real estate market



Other submarket trends were affected by the change in customer purchase habits post the floatation related to unit type, home type, and district, in addition to seasonality fluctuations


Unit Type

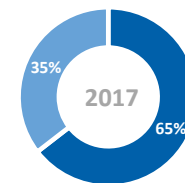
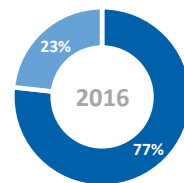
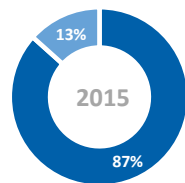
Increase in apartment sales on the back of inflated prices and EGP floatation as developers increase the apartment mix in projects offering smaller areas with ideal payment plans which is tailored for clients who target reasonable unit prices



- Apartment
- Town House
- Twin House
- Villa
- Chalet - Studio


Home Type

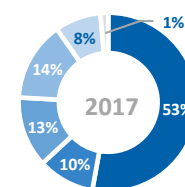
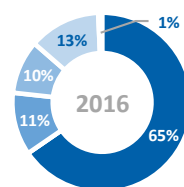
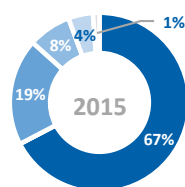
Increase in sales of second home properties due to the rise in attractive payment plans offered by developers in North Coast and Sokhna compared to projects in East and West Cairo



- First Home
- Second Home


District

New Cairo remains dominant in sales compared to other districts given the number of projects and cities under construction in the area, such as, Mostakbal City followed by 6th of October (Including Sheikh Zayed City) and second home districts; however, the new capital is expected to increase its share in H118 on the back of several project launches in this period



- New Cairo
- New Capital
- 6th October
- North Coast
- Sokhna
- Red sea



REAL ESTATE RESIDENTIAL TRENDS

ACCORDING TO COLDWELL BANKER NEW HOMES ANNUAL TRANSACTIONS

ADVANTAGE



Seasonality

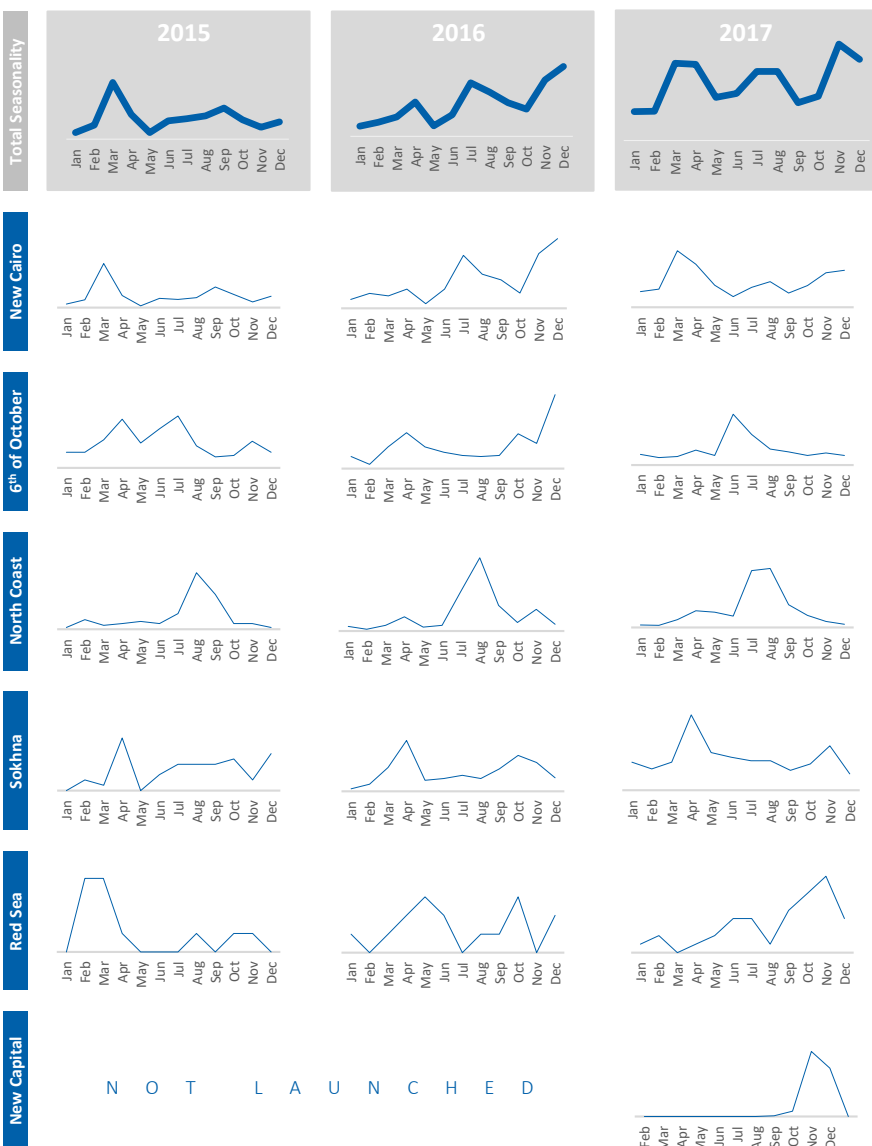
New Cairo's seasonality is driven by the projects launches and not by weather or a specific time of the year; however, most real estate marketing and sale campaigns are launched between February and May

6th of October sales, although lies within the first home category, does not equally share the same seasonality of New Cairo (also a first home district) as the expansion was on the slow side given no future cities are attached to the district; however, given the final touches of the new Egyptian Museum and Sphinx Airport, developers are expected to launch new projects on the area

North Coast is a seasonal destination by all means which justifies the hypes in sales being within the summer period in which developers customize offers to beach goers; however, seasonality is expected to change starting 2019 given urban projects and services underway which may lead the area to be a first home destination within the next 10 years

Sokhna has been a second home destination since its inception as a beach side for Cairo residence; however, this trend was altered given the short distance to the capital and the inception of the New Administrative Capital which is around 40 km away from the beach which is expected to alter seasonality in the next 5 years

The trend in New Capital sales is attributed to the projects launches and not a specific time of the year



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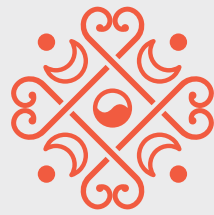
- Acquisition & Disposition Services
- Capital Services
- Investment Analysis
- Real Estate Development
- Corporate Services
- Distressed Assets
- Landlord Representation
- Market Research and Valuation
- Tenant Representation
- Start-up and Small Businesses
- Property Management

Our professional agents specialize in various property types and are able to provide a deep knowledge of our market that allows us to formulate the best possible business strategy at all times.

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For more details, please contact | **Sherif Hassan**, Development Director

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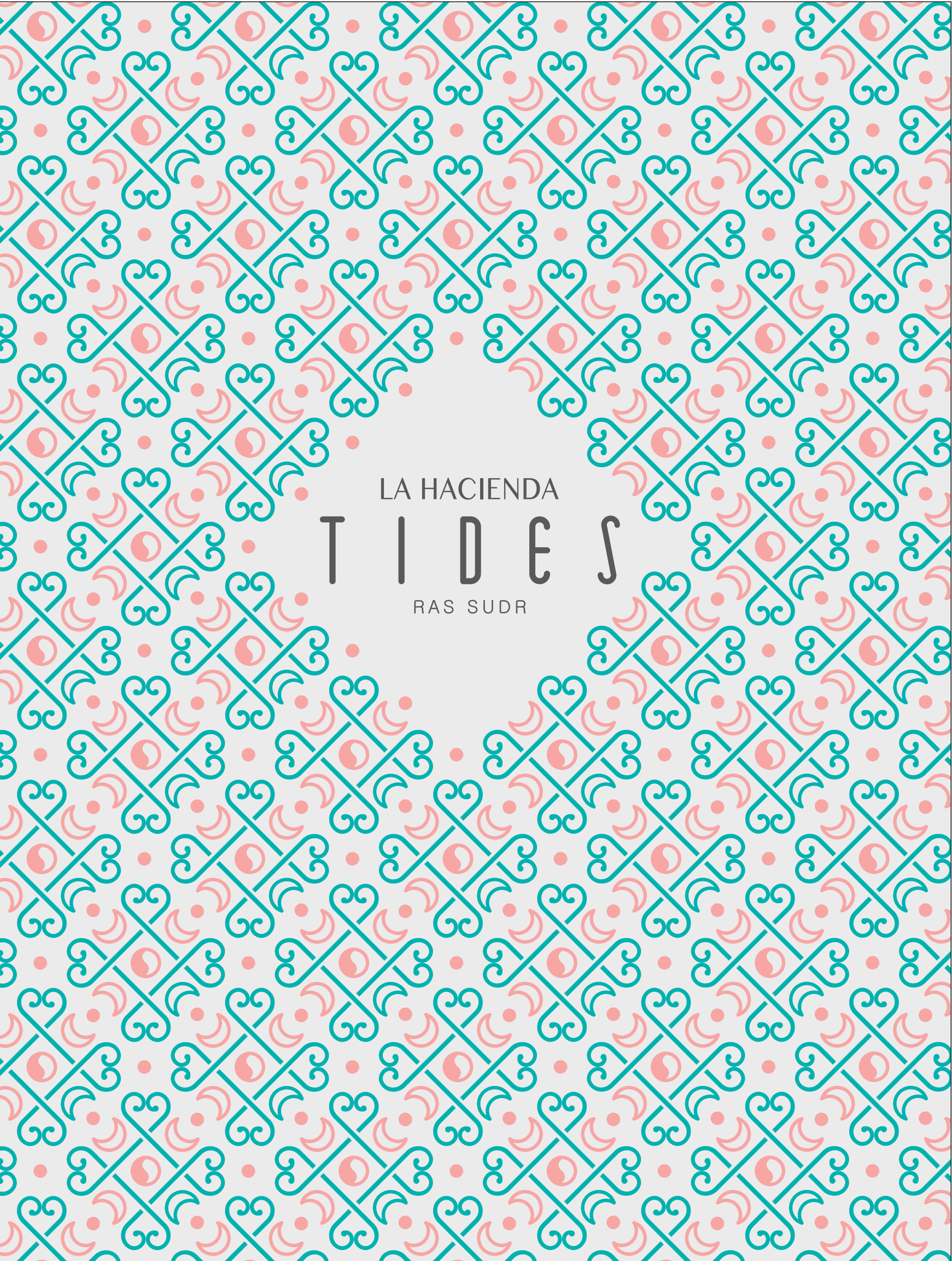
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LA HACIENDA

TIDES

RAS SUDR

ARDIC: ADAPTING TO NEW CHANGES KEY TO SUCCESS

By: Julian Nabil



Invest-Gate sits with ARDIC for Real Estate Development and Investments' CEO Ashraf Dowidar to get an overview of the Egyptian economy in general and the real estate sector in specific. Dowidar also shares details about his latest projects, as well as, marketing strategies in the holy month of Ramadan.



How did you see the performance of the real estate sector in 2017? What is your forecast for 2018?

Following the floatation of the Egyptian pound in November 2016, the real estate sector passed through a tough phase. Some people were shocked by the price hikes and did not know what the future will hold; they were expecting the US dollar and prices to decline again. However, they started to adapt to the new prices when neither the US dollar nor the prices went down, but this took a lot of time.

The devaluation also affected the real estate companies' sales, leading some developers to exit the market, but major heavyweights managed to continue operating, started to deal with the issue, and adapt to the new changes. They did so by offering longer payment plans and units with smaller sizes ranging from 80 to 120 square meters and developing a new future vision for upcoming projects. The market is coping with the new changes and so are developers.

This year, the market should improve and see a rise in sales. However, if the government raises electricity and fuel prices in July 2018 as planned, people's purchase power will decline again.

On another note, some developers started to take loans from banks despite high interest rates to fund the projects they already started working on before the EGP's floatation to be able to deliver them as scheduled. Developers' cash flow declined after payment plans were extended from four to eight years, yet their revenues did not decline as they raised their prices by 50%, while others –such as our company- increased them gradually.

How do you see the investment climate after reforms?

Developers do not have problems with the investment climate, yet their main issue is with the affordability of mortgage finance, as people do not take out loans due to high interest rates so developers try to fill in this gap to attract buyers.

Developers still face challenges when trying to obtain a ministerial decree or a license for their projects, but there is improvement.

Where does Egypt stand on the map of real estate exports? Did the government take steps towards increasing our share in this market?

Egypt does not have a large share in real estate exports. To export real estate, we need to participate as a country in international real estate exhibitions to market our products. Minister of Housing, Utilities and Urban Communities Mostafa Madbouly has already started to promote investment opportunities in Egypt through participating in foreign exhibitions such as the international property event MIPIM, which was held from March 13 to 16 in France. Egypt also entered into negotiations to have a pavilion next year in the exhibition.

We need 600,000 units per annum, while the actual supply is around 300,000. The government should also revise real estate regulations for foreign developers to attract them to participate in bridging the gap between the supply and demand.

What do you think of the New Investment Law?

The New Investment Law will be in the interest of the investor and will facilitate the procedures and legislation for the investor, which contributes to attract investment and the recovery of the economy in the long term

What do you think of current land pricing structure?

Land prices are high since the state is the only party that sets the prices and controls the whole cycle. The government should allow the private sector to provide lands with facilities and infrastructure, and offer them for sale. The competition between the public and private sector will lower the land prices.

Land prices currently represent around 40-50% of the project's total cost while they should represent around 15% so the developers can gain a satisfying profit margin.

Where do buyers invest?

The A class prefer to buy second homes in well-known areas such as the North Coast and Ain Sokhna, while the A- and B+ classes search for first homes for their children mostly in east Cairo, Giza, Alexandria, and Marsa Matrouh so there is a mix.

Why did you choose Al Mostakbal City to build your latest project? And what do you have in the pipeline?

Al Mostakbal City is close to New Cairo and overlooks the Suez Road, and this raises its value. We have Zizinia Al Mostakbal, which will be delivered in 2020. The construction of the project is 20% completed and we sold 55% of the project's total units.

As for our latest projects, we entered into a partnership with Polaris Al Zamil Industrial Park (PZIP) to develop 5.5 mn square meters of industrial area in the Suez Canal Axis and also an integrated urban development in Menya.

How did you see Cityscape Exhibition this year?

Cityscape was very successful for most developers as it saw high demand and good sales, reflecting that people started to accept the new prices; people waited for so long and monitored the changes in prices till they stabilized before pumping money in new purchases.

What does the foreign investor still need to pump new investments?

What any foreign investor looks for is a safe environment to invest in. The government should facilitate for the foreign developers all the procedures related to buying lands, obtaining licenses, and transferring money to their homelands. As for the foreign homebuyer, the state should offer more incentives.

What are your marketing strategies in the holy month of Ramadan?

Ramadan is a low season in terms of purchases because most people are busy with spiritual practices and gatherings, yet there is an exception if a good project is launched. People usually start purchasing units after Ramadan, lured by Ramadan TV ad campaigns.

Summer is also a low season for first homes as most people opt to buy units in the North Coast.

However, there is a good opportunity in the World Cup period to have a presence through setting up booths, where people gather to watch matches. As a promotion for sports, we will also hold an international squash tournament, bringing together international players. It is a very tough sector to build a name in due to the high competition, yet it is rewarding.

We usually bring a marketing director from outside the sector to bring in new ideas and think out of the box. We do not invest much in TV commercials and press ads; we mostly target people on social media as it is currently the most important marketing technique. The client needs to feel that the developer has a big name to feel proud, secure, and pump in money.



PROJECTS: MAKING SECOND HOMES FEEL LIKE FIRST HOMES

Interview by Farah Montasser - Writing by Ola Noureldin

With the summer approaching, Invest-Gate sits with Projects Real Estate Development's CEO Hossam Bahaa to learn more about their North Coast development, Blues Tiffany, as well as how second home destinations can be turned into a first home destination, and areas they are eyeing for their upcoming projects.

What do you think of Egypt's real estate investment climate?

Egypt has one of the highest return on investments (ROI) in the world, therefore, we expect great willingness from foreign investors to pump money into the country; however, what we are waiting for now is for the country to handle some administrative matters to make this possible. In general, Egypt's investment climate is very attractive. There are various projects being implemented at diverse places such as the New Administrative Capital, the North Coast, South Sinai, and the Red Sea cities as Hurghada and Marsa Alam. Land is available across the country, yet I believe foreign investors will only be lured into putting their money in such projects once they see that Egyptian investors themselves are benefiting and there are no obstacles.

Do you see the market opening up to foreigners interested in investing in homes?

The market will open up to foreigners, who seek real estate investments, sooner or later. If we want to effectively export real estate then I believe we will have to efficiently legalize foreigners' residential ownership. For security reasons, unfortunately areas such like Sinai are temporarily excluded from this matter. But there are still other places that foreigners find extremely attractive like the North Coast, New Al-Alamein, and Marsa Alam. I think in the next period, foreigners, be it Arabs or Westerners, will be eyeing developments at the North Coast for its impeccable weather and sea.

Which locations is Projects eyeing in the upcoming period?

We are currently studying three locations. There are two potential projects at the North Coast. We are also keeping a very close eye on Mostakbal City, as well as, the New Administrative Capital. With the urban expansion of 6th of October, there is also a project we are currently studying at the area.

What about the projects that are currently being implemented?

We are working now on Blues Tiffany. It is an EGP 10 bn project that comprises four phases on an area of 248 acres at the North Coast. It is located at 204 kilometers on Alex-Matrouh Road. The sales of the first phase have started, and we are planning to launch a phase every year. Unit areas in this project range between 48 square meters up to 260 square meters

for twin villas. The project also features a retail aspect, as we would like to ensure that our residents investing in the first phase would have all their services and facilities nearby. Our aim is to make them feel entirely at home, making their second home feel like a first, or even be one.





What would make the North Coast destination be considered a first home?

It is a package. From the developers' side, services and facilities must be well integrated within resorts all year long and include pharmacies, clinics, and restaurants. No doubt that the mindset of Egyptians also has to change. It will take time for Egyptians to alter their long-term plans and put their children at schools and universities at the North Coast, for example. But before that could happen, we have to be ready. There has to be reliable and accessible educational and medical facilities for such change to effectively take place.

Many real estate developers are currently taking initiative to develop educational facilities and not wait by for the state; will we see Projects taking that step soon?

We aim to work in all fields, be it real estate, industrial or educational. It is in our vision to delve into different sectors of the Egyptian market. We hope to develop educational services such as schools and universities, but not necessarily at the North Coast, and as soon as we find the right opportunity we will not hesitate to start planning it out.

Ramadan is almost upon us, how is the real estate sector's performance during the holy month?

Ramadan is definitely a low season for the real estate market, however, people keep a close eye on the market for when Ramadan ends. Right after Eid, we always witness a boom in the market due to the countless advertisements during the holy month via television and social media. I think Ramadan is the time when clients research and make decisions on where they will be investing in the summer.

What do you think of this year's Cityscape exhibition?

Cityscape is the largest real estate exhibition in Egypt and the Middle East, gathering all the leading real estate developers from the region. It was very important for us to be part of it this year. Hopefully next year, we will have more projects to showcase.





FIABCI-EGYPT AND ENTERPRISE GREECE PROMOTE INVESTMENT OPPORTUNITIES IN TOURISM, REAL ESTATE

In cooperation with the International Federation of Real Estate (FIABCI-Egypt), the Greek Embassy in Cairo hosted a delegation of Greek companies chaired by Angela Michalopoulou, director general for investments at Enterprise Greece, the official Greek trade and investment promotion agency, on March 21 to promote investments in the real estate and tourism sectors in Egypt.

Michalopoulou said at a press conference, held at the Nile Ritz-Carlton, that the Greek GDP grew 2.5% in 2017, with a positive outlook for 2018 depending on tourism, exports, and foreign direct investment (FDI).

According to statistics presented by Athanasios Makrandreou, minister plenipotentiary for economic and commercial affairs at the Greek Embassy in Cairo, Greek investments in Egypt reached EUR 1.3 bn, mainly concentrated in the sectors of cement, paper, construction, food, aluminium products, and oil and gas exploration.

He added that the volume of trade exchange recorded EUR 1.5 bn at the end of 2017, as Egypt imports petroleum products, cotton, cigarettes, and plastics from Greece.

In further aims to enhance the tourism sector, Greece aims to attract 35 mn tourists in 2021 and gain EUR 20 bn in tourism investments, which would require EUR 6.5 bn in investments in the next five years from the public and private sectors, Michalopoulou said.

"If we can achieve our goals, the Greek tourism industry will contribute EUR 43 bn to the GDP, offering 1 mn job opportunities," Michalopoulou noted.

According to Greek Ambassador to Cairo Michael-Christos Diamessis, Egypt

ranked fourth on the list of top nationalities carrying the Greek Golden Visa.

Foreigners can obtain the Greek Golden Visa by investing a total value of EUR 250,000 in the real estate sector, then they can enjoy benefits such as gaining a permanent residency in Greece, being automatically granted a Schengen zone visa, and ultimately receiving an EU passport.

The Greek embassy also invited Egyptian attendees to participate in a conference on opportunities in Greece, set to take place in Athens between 17 to 19 October 2018.

On his part, chairperson of FIABCI-Egypt Abdel Nasser Taha said that FIABCI aims to boost ties with real estate companies around the world.

"We are preparing for a lot of activities in Egypt to support solid networking and knowledge of the real estate industry for developers and investors," Taha said at the press conference.



IS RAMADAN A LOW SALES SEASON?

BY PASSANT DARWISH

Since the holy month of Ramadan is almost upon us and what it entails with family gatherings, weekly outings, and shorter working hours, Invest-Gate surveys a number of real estate key players to know if Ramadan is a low sales season and if it, in turn, affects the overall yearly revenues.

RAMADAN SALES: A MATTER OF PERSPECTIVE

"We consider Ramadan a low sales season," Senior Phase Development at Talaat Moustafa Group Heba Saleh tells Invest-Gate, adding that Ramadan does not really affect the yearly revenues as "it is only one month a year."

But even if the holy month is considered a low season, some choose to look at the half-full side of the glass. "We do not really

consider it a low season as much as we consider it a prelude to the back-to-school season," Philopateer Dimitri, senior executive - commercial sector at Al Ahly for Real Estate Development - Sabbour tells Invest-Gate.

He adds that he does not see the market's performance during Ramadan as being slack, but he sees it more as an anticipation to the upcoming season, which begins in September.



On the other hand, there are those in the real estate market who disagree, arguing that it is business-as-usual during the holy month. "People expect sales to be weak during that month but that is not the case; sales are quite normal," Mohamed Maher, business development manager at Equity Real Estate Development tells Invest-Gate.

He adds that Ramadan has been taking place in the summer for a long time now, and "people got accustomed to that; buying properties both in the North Coast and in the capital."

Along the same line of thought, Rana Abu Allam of Iwan for Investment and Development also believes that Ramadan is not a particularly low sales season. "We continue to sell," she tells Invest-Gate, "just a little lower than the remaining months."

Ramadan or not, "in general," according to Abu Allam, "the best months for sale, which raise the overall yearly sales, are during Q4 as people have their end-of-year bonuses and developers sometimes have offers, so it is the best time to sell first homes."

NORTH COAST BOOM

Since Ramadan has been a summer staple for the past few years, many real estate professionals believe that the North Coast's second-home market witnesses a boom during the holy month.

"Ramadan is considered sort of a low season in terms of sales except in regards to units in the North Coast as Ramadan has been taking place in the summer," Supervisor Sales - Property Consultant at Tatweer Misr Tarek Ghamrawy tells Invest-Gate.

However, this year, since Ramadan is coming in mid-May, a little earlier than the past few years, Ghamrawy foresees that people might "wait afterwards," depending on the launches of the developers.

"Since Ramadan is coming early this year perhaps the new launches will be in June," he predicts.

But the North Coast is not the only location that reaps the benefits of Ramadan taking place in the summer, other Developers who offer second-home projects elsewhere also thrive during the month.

Ismail Hafez, marketing manager at Mousa Coast Developments, tells Invest-Gate that the peak season for Mousa Coast's sales, which is located in Ras Sudr along the Red Sea's coastline, is during the summer.

"Since Ramadan has been taking place during the summer for the past years," according to Hafez, "we consider Ramadan a temporary high sales season."

There is no doubt that some developers fare better than others during the holy month of Ramadan, but the same goes for the rest of the year. Major sales' drivers will always primarily depend on the appeal of prices and installments, location, the developer's trustworthiness, and most importantly, how the developers market their projects.



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RAMADAN MARKETING CAMPAIGNS: TRENDS AND DIRECTIONS

BY PASSANT DARWISH

As watching TV during Ramadan is one of the Egyptians' favorite pastime, commercials increase exponentially, with companies trying to showcase their products among a sea of other competitors. Invest-Gate surveys a number of leading real estate developers to know their marketing campaigns during Ramadan, if any, as well as what they think of Ramadan's commercials race.

TARGETED MARKETING VS GOING BIG

One of the major trends in the real estate sector is avoiding the launch of new projects during Ramadan.

"We do not launch new projects during Ramadan because we know people are focused elsewhere," Philopateer Dimitri, senior executive - commercial sector at Al Ahly for Real Estate Development - Sabbour, tells Invest-Gate. "We know that they are thinking about their summer plans and preparing their summer homes."

Dimitri adds that instead, they create an "anticipation" campaign. "We give our consumers a sort of heads up of our upcoming projects and phases."

According to Dimitri, TV commercials in other sectors are more popular among TV viewers in Ramadan.





"People wait for the food and beverages commercials in Ramadan because of their catchy tunes and dances, but not so much real estate commercials."

Similarly, Marketing Director of Misr Italia Properties Sherif Saleh tells Invest-Gate that Ramadan is the season for family gatherings, outings, and television drama series. People are not really focusing on buying first homes during that time thus, the real estate marketing campaigns might not leave a mark on viewers.

Meanwhile, developers such as Iwan for Investment and Development choose to launch their marketing campaigns prior to the holy month, in order to escape the overflowing sea of commercials.

"We have already recently launched a marketing campaign titled "feel good neighborhood" and modified the company's logo," Iwan for Investment and Development's Rana Abu Allam tells Invest-Gate.

Instead, the developer will focus on targeted marketing during the month. "For Ramadan, we will hold a tournament in our Clubhouse in Jeera," Abu Allam adds.

Other developers do not engage in the mega Ramadan campaigns altogether. "We do not work on large campaigns in general, as our clientele is A+ and A, and we want to maintain the exclusivity of our communities," Equity Real Estate Development's Business Development Manager Mohamed Maher tells Invest-Gate.

"We work on positioning and branding but not on a wide scale," he adds.

On the other end of the spectrum, Marketing Manager at Mousa Coast Developments Ismail Hafez tells Invest-Gate that Ramadan TV commercials are part and parcel of their marketing strategy.

"In our commercials, we aim to show that Mousa Coast is about entertainment for all family members; from the elderly to the children," Hafez elaborates.


He also adds that the developer's marketing efforts during Ramadan extends to ATL (Above the Line) advertising through "holding concerts and activities as caricature drawing, musical parades, and cooking competitions, featuring well-known cooks to target mothers."

There is no one bulletproof guide for designing and executing real estate marketing campaigns in Ramadan; however, one thing remains certain, marketing campaigns and strategies will continue to develop and evolve from one Ramadan to another to keep viewers on their toes and achieve maximum sales rates.



DEVELOPERS' CSR INITIATIVES: GIVING BACK TO SOCIETY

By: Julian Nabil



Corporate Social Responsibility (CSR) as a concept started to attract attention in the 1960s, but has become more popular among most big companies in recent years. Developers too started focusing on how their behavior might affect society and the environment by leaving a positive impact through a number of CSR initiatives. For Ramadan, the month of goodness and charity, Invest-Gate sheds some light on some of the Egyptian developers' efforts to give back to the society.

"CSR is important for any company, irrelevant of its industrial sector. CSR policies and activities need to be considered as a core and inseparable component of the overall service or product offering of any company," Tatweer Misr's Managing Director Ahmed Shalaby tells Invest-Gate.

CSR: A Rising Trend Among Developers

Out of their commitment to social responsibility and the development of both the community as well as the work environment, many developers race to launch CSR initiatives every year that touch the lives of millions of people. Invest-Gate explores a number of CSR programs introduced to support the livelihood improvement activities.

Believing that good education can help the youth become the leaders of our near future, Misr Italia Properties are building two schools in rural areas, according to the company's Commercial Director, Mahmoud Bekheit.

The company partnered with the General Authority for Educational Buildings to construct a primary school in Qalyubia governorate, with expectation to be delivered in 2018. Misr Italia Properties is responsible for the construction and finishing of the school. The school will then be delivered to the ministry of education which in turn will start the furnishing process and admit students to start early next year.

As for the second project, the developer constructed a high school in South Sinai with the help of the Egyptian armed forces.

With a combined investments worth EGP 20 mn, both schools are expected to accommodate around 1,000 children, Bekheit said, adding that they also plan to pump a very big amount in their upcoming CSR projects, which will also

tackle the education sector.

Misr Holding Company has two brands: Misr Italia Properties, which includes projects such as IL-BOSCO New Capital and Kai Sokhna; and Mousa Coast Developments, which includes Mousa Coast in Ras Sudr and the Italian Square.

Meanwhile, Palm Hills Developments is also heavily involved in CSR and contributing to the improvement of the community as well as people's quality of life. In 2016, the developer launched its latest CSR project, Reviving the Egyptian Soul, to redevelop and transform impoverished villages in Upper Egypt and the Delta into sustainable communities flourishing with opportunities.

The initiative entails reconstructing housing, providing reliable access to clean potable water, implementing proper drainage and sewage systems, and developing educational institutions and medical facilities.

"We are committed to continuing our role in developing our society, in parallel with evolving the real estate sector, creating employment opportunities, and orchestrating fully-integrated urban communities, equipped with all the necessary services and facilities," Palm Hills Chairman Yasseen Mansour said in a previous statement.

Earlier this year, Minister of Social Solidarity Ghada Wali signed a protocol of cooperation with Palm Hills Developments and the Orman Charity Association to contribute to the improvement of the housing environment and the national program



Project by MISR ITALIA



Project by MISR ITALIA



for infrastructure development, Decent Housing (Sakan Kareem) Initiative, according to a statement. The three-year agreement will help raise the efficiency of some homes in the neediest 100 villages in Egypt from 2018 to 2020. Under the deal, a number of houses will be constructed with a total investments of EGP 250 mn.

SODIC, moreover, is another major developer that plays a role in the effective development of Egypt's impoverished communities. "At SODIC, our CSR initiatives focusing on education and slum rehabilitation, impact the lives of over 7,000 families every year," according to SODIC Managing Director Magued Sherif.

In its latest initiatives, SODIC has signed a contract with Greater Cairo Water Company in 2017 to connect 1,000 houses to the freshwater network in Ezzbet Khair Allah, one of Egypt's informal communities. The project is to be carried out over one year and is fully funded by SODIC at an estimated cost of EGP 1 mn, with its first phase to benefit more than 1,000 families.

Last but not least, Tatweer Misr also supports the local communities with its CSR projects. Over the last three years, the developer has sponsored and implemented a number of initiatives that have directly or indirectly contributed towards entrepreneurship and education, including innovation awards and support of young entrepreneurs. The developer has been negotiating over the last two years with a number of international universities concerned with entrepreneurship and SME development, to create partnerships for the establishment of a unique university focusing on learning and graduating the next generation of entrepreneurs.

"By the very nature of our business model, our primary sector is and will remain housing in all our activities. However, 90% of our CSR activities are focused on entrepreneurship and more specifically entrepreneurship education," Tatweer Misr's Managing Director Ahmed Shalaby says.



Sakan Kareem by Palm Hills



Project by SODIC

Tatweer Misr also contributed to the development of communities around Egypt through initiatives, including a partnership signed with UNICEF and Abdel Wahab Foundation late last year to support the annual Borollos Symposium for drawing on boats and walls with the goal of providing employability skills and entrepreneurship.

The developer has also sponsored a group of students' initiative titled "MashrooSaada" in their efforts to turn the Nubian island of Heissa into a gallery of inspiring artwork. The company also signed a deal with Ahi Masr Foundation in 2016 to cooperate in the Safe Village Project and contribute to the development of Salem Khidr village in Beni Suef by supplying it with the necessary infrastructure and turning it into a fire hazardous free village.

As for Tatweer Misr's future CSR projects, the developer is looking into the sponsorship of the Global Entrepreneurship Week for the forthcoming three years, as well as, continuing with its innovation competition for university students in 2018. The winners, of which, will be awarded with a training course in one of the biggest entrepreneurial hubs in the Middle East.



Project by Tatweer Misr



Sakan Kareem by Palm Hills



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RAMADAN GUIDE: VENUES THAT CATER TO EVERY PREFERENCE

With Ramadan fast approaching, Cairo is preparing for a month of daily feasts and cozy suhoors. Beyond the usual family gatherings, series binge-watching, and late night nibbling, it is the city's Ramadan tents and suhoor hubs that add a little sparkle to the daily routine of Egyptians during the holy month.

Invest-Gate rounds up the top five places hosted by real estate developers to have suhoor in Cairo this Ramadan – each with a personality of its own.

AL HARA BY PALM HILLS CLUB HOUSE

Dubbed Al Hara, for the mere depiction of a typical Egyptian 'Hara' through the tent's decoration, colorful festive lights and numerous food carts, Palm Hills clubhouse, located at 6th of October, has been one of the top notch suhoor venues around the city for several years. Wooden chairs and tables, as well as some bean bags on every corner add to the venue's coziness as it is surrounded by food carts serving different kinds of food all the way from the typical foul and falafel to Shawerma. There is also a food cart for grilled corn, a liver and sausage sandwich station, and their signature Zalabya station.



WESTOWN HUB BY SODIC

In celebration of the holy month of Ramadan, SODIC transforms their Westown Hub every year into the ultimate hangout spot for family and friends in the Sheikh Zayed Community offering delicious Ramadan treats all month long. Its various tenants offer guests a place to chill at for suhoor, with a unique edge of hosting musicians performing live at the venue such as Cairokee, Wust el balad, Sharmoofers, and Aida Al Ayoubi. With their Khan El Khalili themed decorations, the hub also hosts Mould games for an unforgettable experience.



LANTERNS AT UPTOWN CAIRO

Held at Uptown Cairo's Clubhouse, Lanterns provides a great laid back atmosphere perfect for lazy Ramadan nights overlooking the golf area, where a vast selection of fetar and suhoor options is served, in addition to shisha, TV screens, and weekend live performances. Lanterns also offers a number of pergolas for those who are looking for a special night. The suhoor buffet includes a selection of oriental salads, with rice, sautéed vegetables and potato wedges. There are three main stations at the venue; a grilled kofta station, a chicken shawerma station, and an omelet station. For a more typical Egyptian suhoor, there is also falafel, hard-boiled eggs, and a foul cart.



CAIRO FESTIVAL CITY

In Ramadan, Cairo Festival City (CFC), owned by Al-Futtaim Group Real Estate, offers a cozy mood for Ramadan hangouts in New Cairo, with a variety of restaurants where people can enjoy quality food and relaxing view of the fountain. It also hosts other fun activities such as Ramadan-themed bazaars.



THE WATERWAY

The Waterway is another vibrant hub that is full of restaurants and cafes, offering people various options of food cuisines. The compound hosts a tent every year in Ramadan, the Meshmesha Ramadan.

To be held for the third year this Ramadan right in front of Starbucks Waterway, the tent will provide an Iftar set menu including a good range of Italian and oriental food.

"Apart from the Iftar set menu, our items are not forced on the customer; meaning we do not force a specific package and this goes back to correctly operating this project with satisfying the customer," Nabil Rafiek, owner of Meshmesha Ramadan, tells Invest-Gate.

The tent's attraction includes mega screens for TV series and football games, tawla/board games, tanoura, and balady chairs to revive the Ramadan street vibes.

"Our target client is the fun client, mainly between 18 and 32 years old, willing to sit on ahwa baladi seats and enjoy the vibe. The client experiences the Ramadan vibe without having to fully dress up for a fancy afternoon/suhoor," Rafiek notes.

The tent's location brings in high-end customer, coming from the compounds around the area. "The daily number of visitors ranges on average from 140-250 depending on the activities, events, and games."

Meshmesha Ramadan, joint project with Fogs Egypt, offers the Iftar set menu (EGP 250++) including Ramadan welcome drink, soup, salad, appetizer, main dish, side dish, and dessert. The highest suhoor combo is (EGP 89++) including fowl, falafel, eggs, fries, yogurt, and pickles. Their wide range of desserts are between (EGP30 to 50++). Last but not least, the tent serves top notch Fakher glass and Baladi shisha ranging from (EGP 40++ to 55++).



FEL FELUCCA

Meanwhile, Fel Felucca has been gaining popularity among Cairenes as a unique venue for both its iftar and suhoor servings. Dining with live entertainment, modernized ambiance with an authentic essence, Fel Felucca blends all this together in a majestic sailing journey on the banks of the Nile River.

"They have an amazing suhoor experience, it is my favorite in Ramadan.

They are extremely helpful and dedicated to give us the most pleasant experience. The atmosphere was marvelous, the live music was just awesome and they played the songs that we wanted," Haitham Essam says.



RAMADAN NIGHTS-OUT: PEOPLE'S CHOICE

Mohamed Ashour, a 30-year old economist, prefers to go to restaurants in developers' hubs— especially for suhoor - rather than tents.

"Tents are usually closed with no good ventilation and this is neither good for health nor safety,"

Ashour tells Invest-Gate.

"For me, Ramadan is also a spiritual month so I try to avoid venues with too much dancing or music performances such as tents."

Ashour loves gatherings in Ramadan so he usually spends iftar and suhoor -outside home- with friends. Ready to pay around EGP 100 for suhoor and EGP 200 for Iftar, he says that he searches for a place that is "cool and tranquil, as well as offers an excellent customer service and quality food."

Meanwhile, 54-year old **Azza Ahmed** tells Invest-Gate that she prefers to spend time with her family and friends wherever they are.

"What matters to me more is the company. Ramadan is the one month in the year when we all wait to gather and see each other, so it doesn't make a difference where we will be at as long as it is not so crowded and offers good food," she says.

She adds that developers' tents are a unique experience that is not available for Egyptians throughout the year.

"I would love to have suhoor at a tent at least twice a month since they are only found during Ramadan. I usually avoid going out for iftar since the time is very limited between Maghreb and Taraweeh prayers. We do not get enough time to spend together," she tells Invest-Gate.

Norhan El Shemerly, a 26-year web designer, shares Azza's sentiments as she loves to spend her Ramadan time in a tent when it comes to suhoor.

"Ramadan tents are more entertaining and offer various activities," El Shemerly says. **"I usually look for a place with good food and service, and a nice view, while providing live performances,"** she adds.

Preferring to spend Ramadan gatherings with friends, especially suhoor, she says **"I'm willing to spend around EGP 100 for suhoor and EGP 200 for Iftar."**

Finally, **Omar Maher** tells Invest-Gate that during Ramadan he prefers to spend his time in hubs like the Waterway and Westown Hub as he does not like altering his routine.

"This is where I usually go out anyways. The only thing I like changing during Ramadan is to spend more time with the family, other than that, my outings with my friends are in the same places," he says.



Ramadan Kareem

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The logo consists of a stylized, golden, three-dimensional 'X' shape with a metallic sheen and a slight shadow, positioned to the left of the company name.

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